Executive Summary Report
Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 55 – Jovita/AlPac (Algona/Pacific)
Last Physical Inspection: 1991 - 1992

Sales - Improved Analysis Summary:
Number of Sales: 660
Range of Sale Dates: 1/97 through 12/98

Sales - Improved Valuation Change Summary:						
	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$43,300	$97,800	$141,100	$151,400	93.2%	9.8%
1999 Value	$43,300	$106,700	$150,000	$151,400	99.1%	8.5%
Change	+$0	+$8,900	+$8,900	N/A	+5.9	-1.28%*
%Change	+0.0%	+9.1%	+6.3%	N/A	+6.3%	-13.03%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –1.28 and –8.5% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1998 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$46,700	$92,800	$139,500
1999 Value	$46,700	$103,300	$150,000
Percent Change	+0.0%	+11.3%	+7.5%

Number of improved single family home parcels in the population: 5074.

The overall increase for the population is higher than that of the sales sample because there are proportionately more older, lower grade parcels and acreage parcels in the population than in the sales sample. Since these strata were previously undervalued and receive the largest upward adjustment, the result is appears greater in the population.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea 17 had a lower average ratio (assessed value/sales price) than the other subareas, so the formula adjusts properties in subarea 17 upward more than in the other subareas. There was statistically significant variation in ratios by Building Grade, by Year Built, and by both View and Acreage strata. The average assessment ratio of view properties was higher than that of non-view properties. Acreage properties were at a lower assessment ratio than non-acreage properties. The formula adjusts for these differences thus improving equalization. Several neighborhood plats were identified that required individual adjustments, due to 1998 ratios being significantly higher or lower than the average. Separate adjustments were also made for one-story homes with and without basements.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	4	0.61%
1930	9	1.36%
1940	8	1.21%
1950	23	3.48%
1960	23	3.48%
1970	93	14.09%
1980	88	13.33%
1990	203	30.76%
1998	209	31.67%
	660	

Population

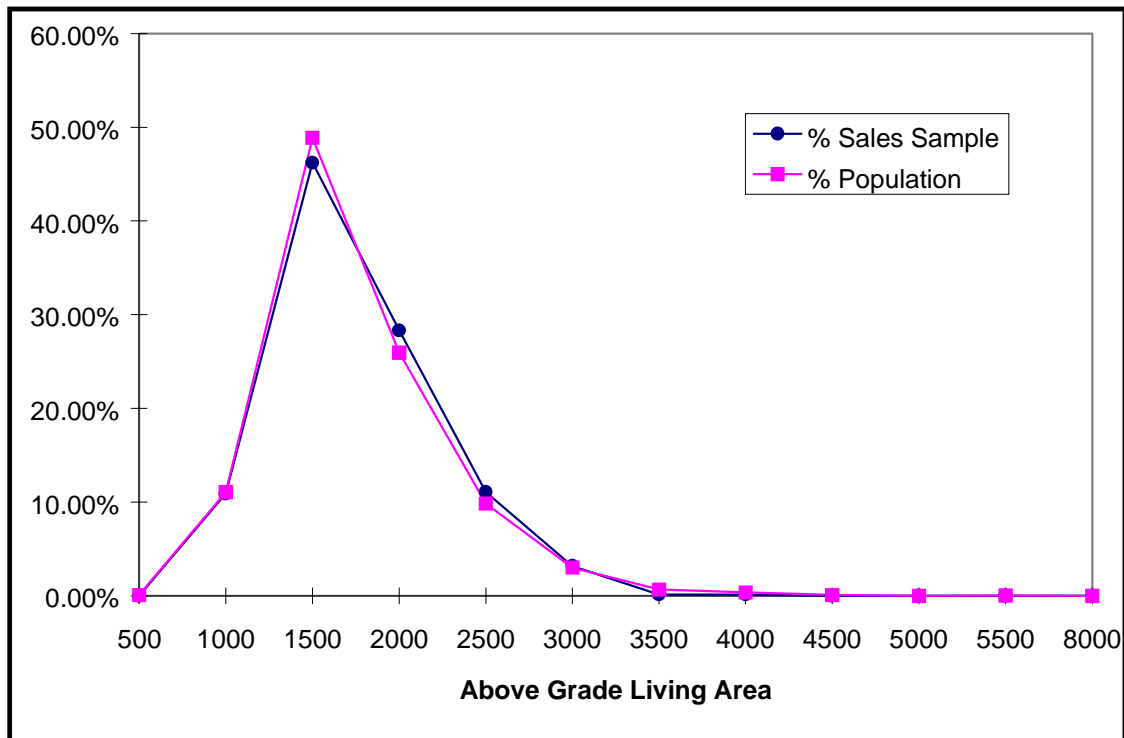| Year Built	Frequency	% Population
1910	48	0.95%
1920	61	1.20%
1930	94	1.85%
1940	109	2.15%
1950	325	6.41%
1960	388	7.65%
1970	914	18.01%
1980	771	15.20%
1990	1283	25.29%
1998	1081	21.30%
	5074	
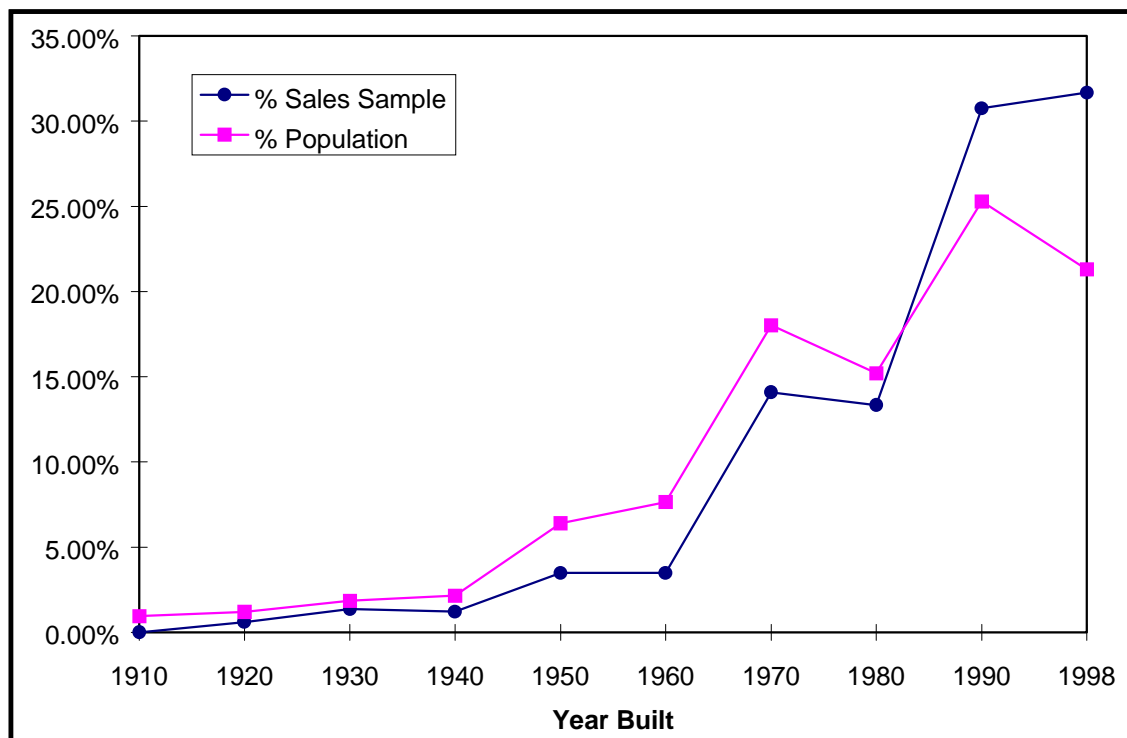
Sales of new homes built in the last 10 years are overrepresented in this sample. This is a common occurrence due the fact that most new homes will sell shortly after completion.

Comparison of Sales Sample and Population Data
Above Grade Living Area

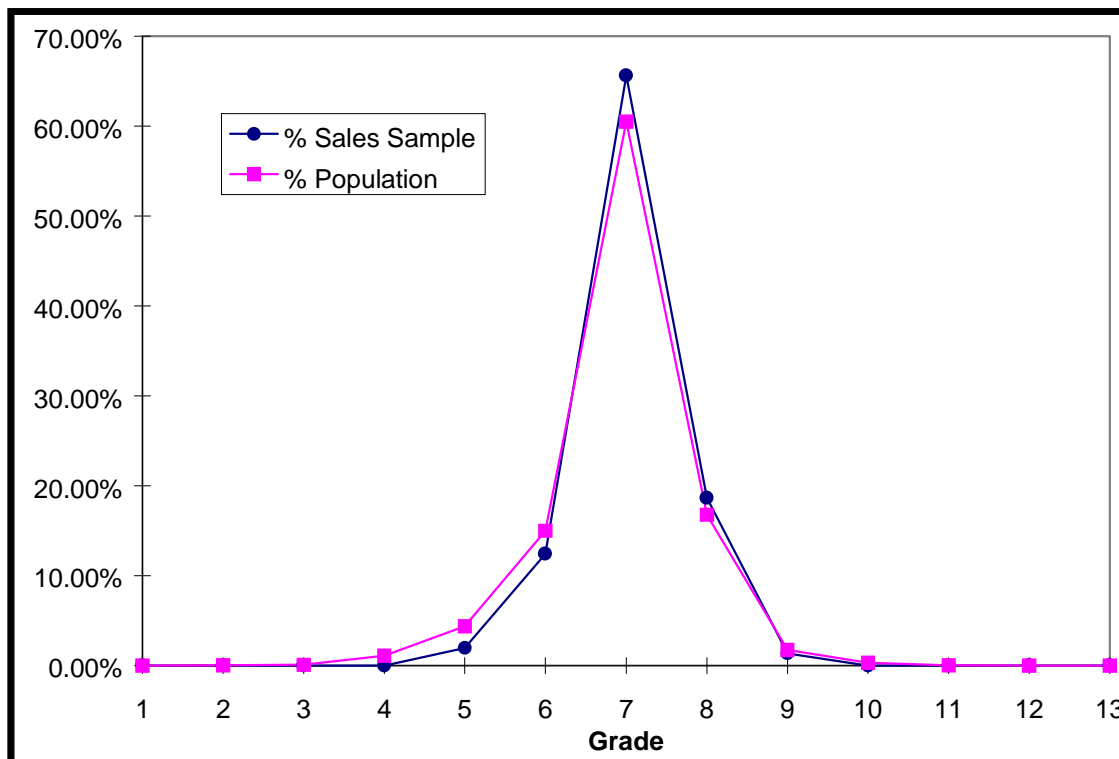| Sales Sample				Population		
AGLA	Frequency	% Sales Sample		AGLA	Frequency	% Population
500	0	0.00%		500	5	0.10%
1000	72	10.91%		1000	562	11.08%
1500	305	46.21%		1500	2479	48.86%
2000	187	28.33%		2000	1317	25.96%
2500	73	11.06%		2500	500	9.85%
3000	21	3.18%		3000	153	3.02%
3500	1	0.15%		3500	34	0.67%
4000	1	0.15%		4000	18	0.35%
4500	0	0.00%		4500	4	0.08%
5000	0	0.00%		5000	0	0.00%
5500	0	0.00%		5500	2	0.04%
8000	0	0.00%		8000	0	0.00%
		660				5074

The analysis of the Above Grade Living Area strata did not reveal any significant variances in the assessment level therefore no adjustments are made based on living area.

Comparison of Sales Sample and Population Data
Building Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	13	1.97%
6	82	12.42%
7	433	65.61%
8	123	18.64%
9	9	1.36%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	660	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	5	0.10%
4	56	1.10%
5	222	4.38%
6	761	15.00%
7	3070	60.50%
8	852	16.79%
9	89	1.75%
10	16	0.32%
11	2	0.04%
12	0	0.00%
13	0	0.00%
	5074	

As mentioned in the Executive Summary, there are proportunately more older grades in the population than the sales sample. However only grades 5 through 9 had an adequate numbers of sales to use for analysis purposes.

Comparison of Dollars Per Square Foot Above Grade Living Area
by Year Built
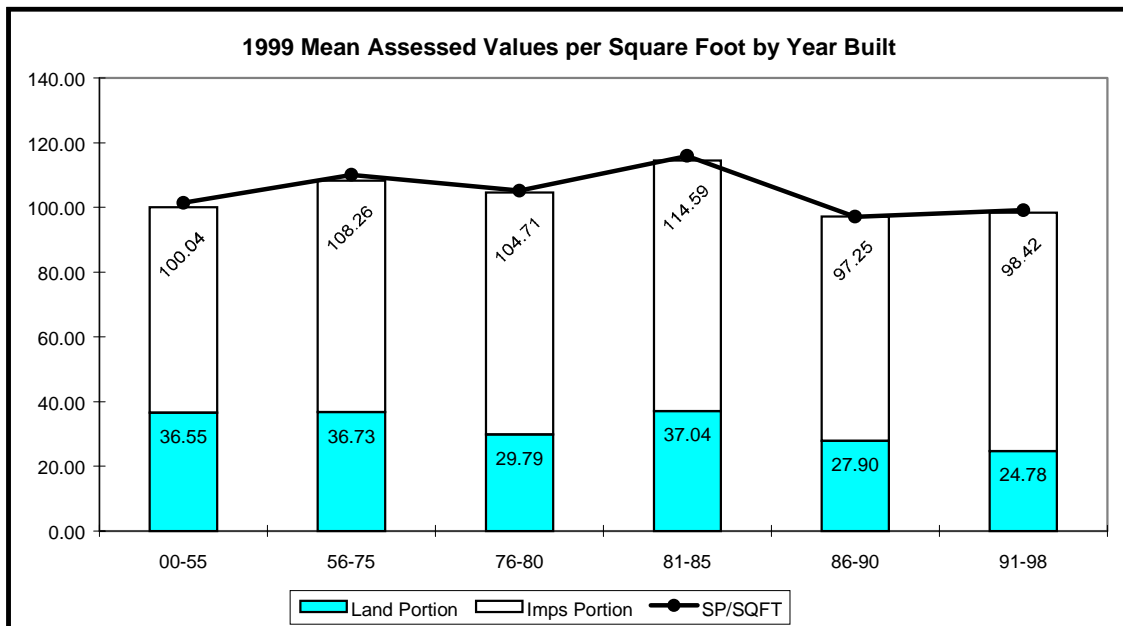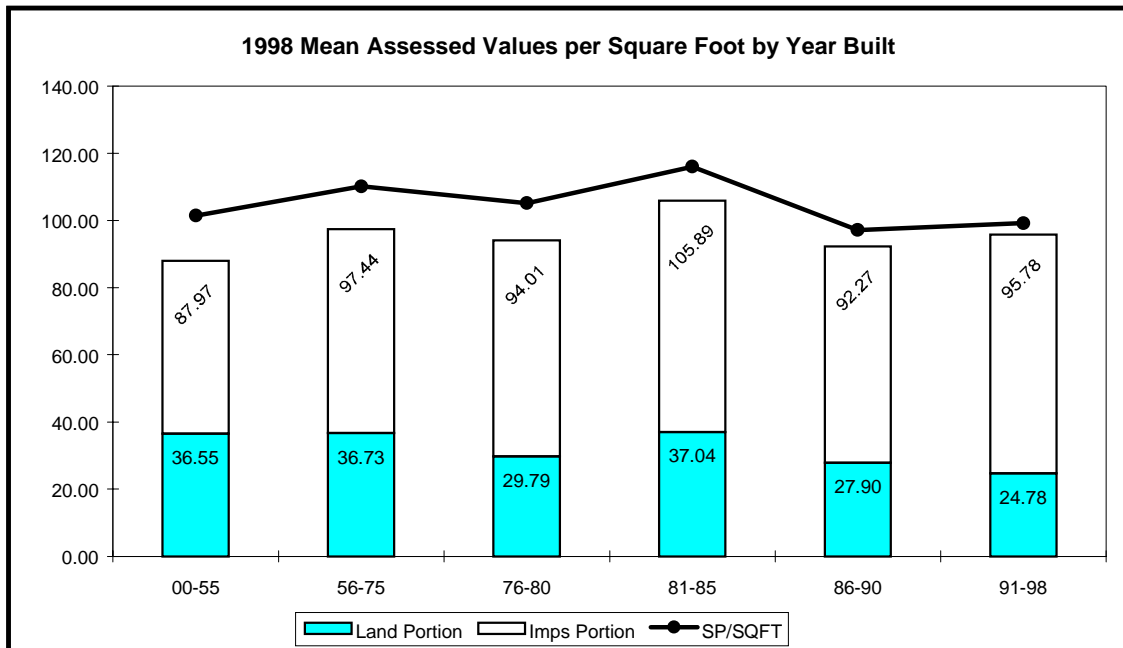
1998 Mean Assessed Values per Square Foot by Year Built

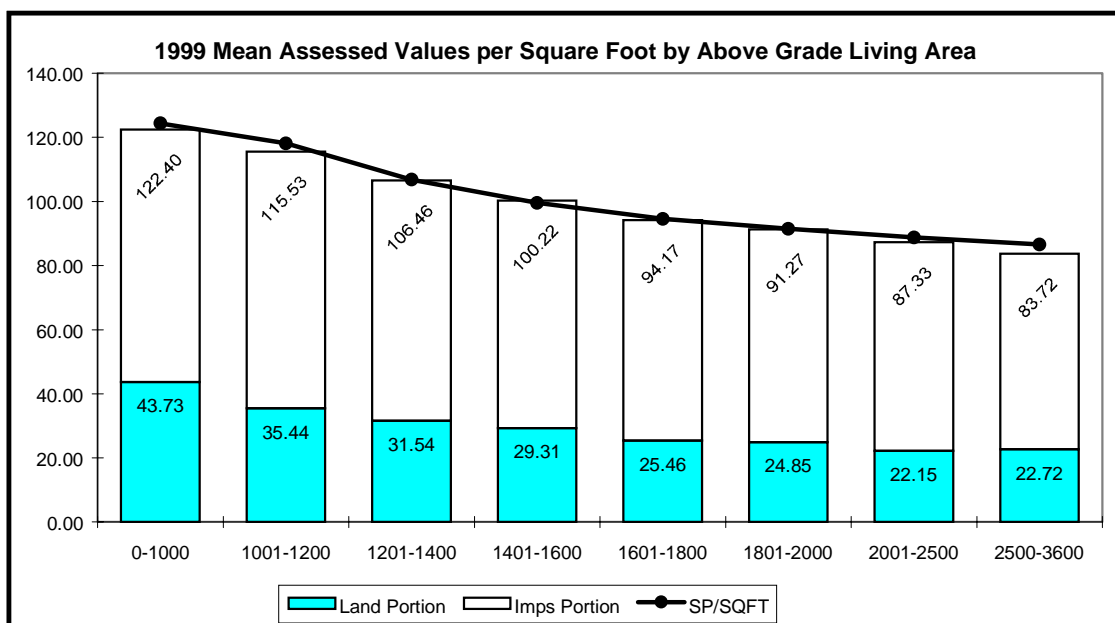| Year Built	Land Portion	Total
00-55	36.55	87.97
56-75	36.73	97.44
76-80	29.79	94.01
81-85	37.04	105.89
86-90	27.90	92.27
91-98	24.78	95.78

Legend: Land Portion, Imps Portion, SP/SQFT

1999 Mean Assessed Values per Square Foot by Year Built

Year Built	Land Portion	Total
00-55	36.55	100.04
56-75	36.73	108.26
76-80	29.79	104.71
81-85	37.04	114.59
86-90	27.90	97.25
91-98	24.78	98.42

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show a significant improvement in assessment level and uniformity by Year Built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot Above Grade Living Area
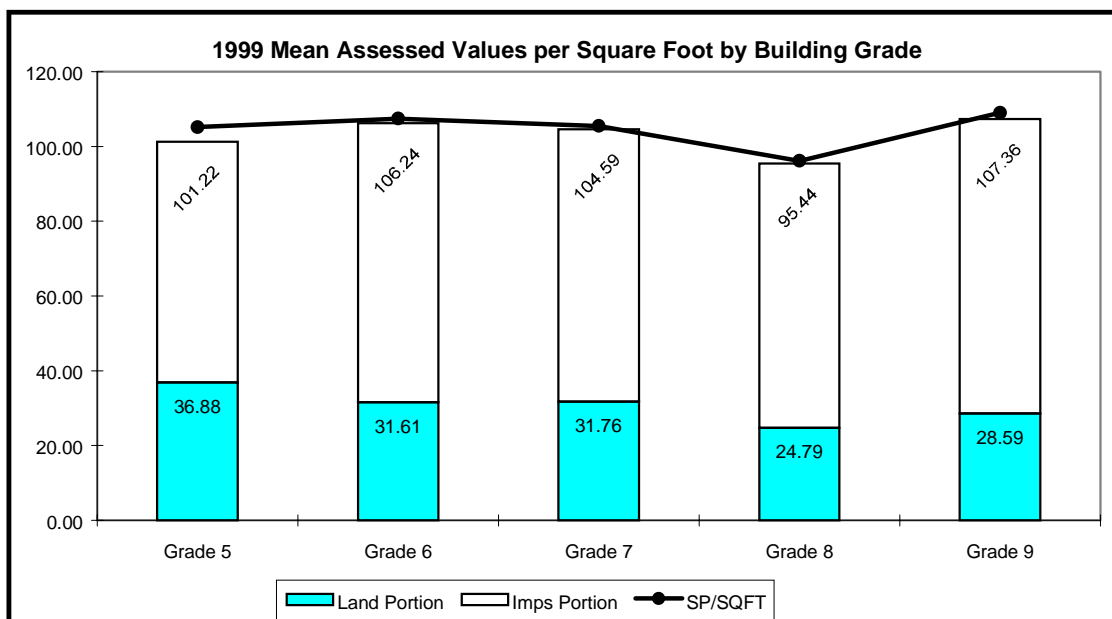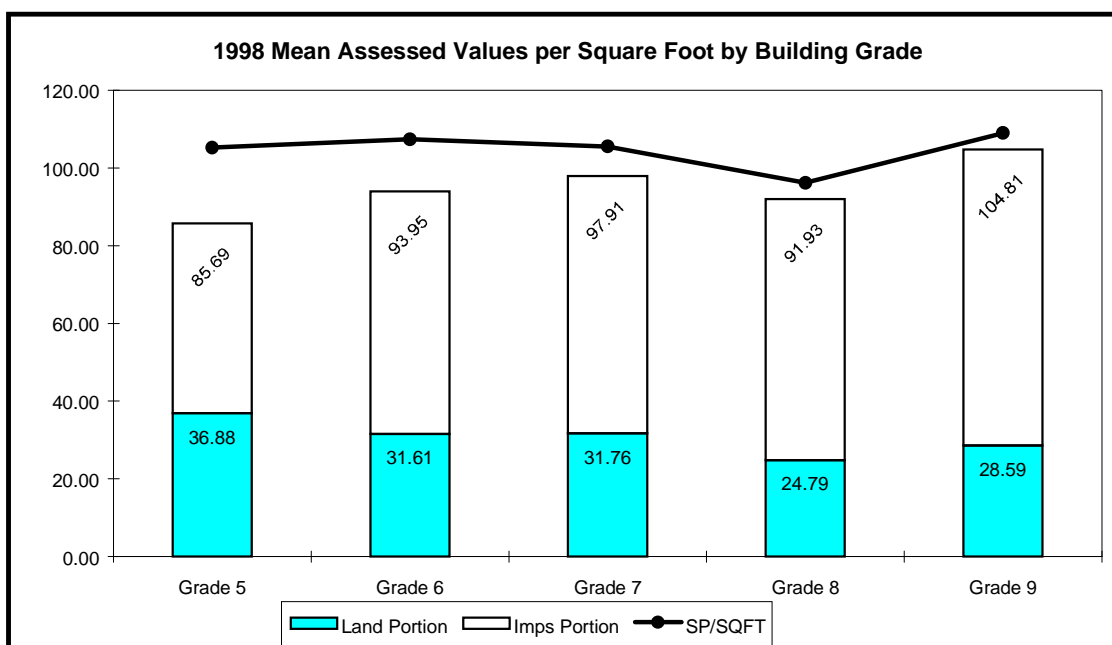## by Above Grade Living Area

1998 Mean Assessed Values per Square Foot by Above Grade Living Area

	0-1000	1001-1200	1201-1400	1401-1600	1601-1800	1801-2000	2001-2500	2500-3600
Imps Portion	109.42	105.36	98.16	95.21	89.87	87.14	84.97	81.68
Land Portion	43.73	35.44	31.54	29.31	25.46	24.85	22.15	22.72

Legend: Land Portion, Imps Portion, SP/SQFT

1999 Mean Assessed Values per Square Foot by Above Grade Living Area

	0-1000	1001-1200	1201-1400	1401-1600	1601-1800	1801-2000	2001-2500	2500-3600
Imps Portion	122.40	115.53	106.46	100.22	94.17	91.27	87.33	83.72
Land Portion	43.73	35.44	31.54	29.31	25.46	24.85	22.15	22.72

Legend: Land Portion, Imps Portion, SP/SQFT

These charts clearly show a significant improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values.

Comparison of Dollars Per Square Foot Above Grade Living Area
by Building Grade

1998 Mean Assessed Values per Square Foot by Building Grade

	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9
Imps Portion (total)	85.69	93.95	97.91	91.93	104.81
Land Portion	36.88	31.61	31.76	24.79	28.59

Legend: Land Portion · Imps Portion · SP/SQFT

1999 Mean Assessed Values per Square Foot by Building Grade

	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9
Imps Portion (total)	101.22	106.24	104.59	95.44	107.36
Land Portion	36.88	31.61	31.76	24.79	28.59

Legend: Land Portion · Imps Portion · SP/SQFT

These charts clearly show a significant improvement in assessment level and uniformity by Grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.